

A RESOLUTION BY

COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA SENIOR RESIDENCES AT MLK VILLAGE, L.P. IN AN AMOUNT NOT TO EXCEED \$800,000 FOR THE DEVELOPMENT AND/OR CONSTRUCTION OF COLUMBIA SENIOR RESIDENCES AT MLK VILLAGE, CONSISTING OF 122 UNITS LOCATED AT 380 MARTIN STREET, SE, ATLANTA, GEORGIA; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE HOME INVESTMENT PARTNERSHIP (HOME) FUNDS LOAN WITH COLUMBIA SENIOR RESIDENCES AT MLK VILLAGE, L.P. AND FOR OTHER PURPOSES;

WHEREAS, the Multi-Unit Housing Loan Program (HOME) is an on going program approved each year in the City of Atlanta Annual Action Plan, designed to increase the supply of safe, sanitary and decent housing for rent by low and moderate income families through the provision of low interest loans for for-profit and not-for-profit organizations and;

WHEREAS, Columbia Senior Residences at MLK, L.P. has requested funds from the Multi-Unit Housing Loan Program in the amount of \$800,000 to construct 122 rental units on property located at 380 Martin Street, SE, Atlanta, Georgia, 30312, of which ninety six (96) units will be reserved for persons below 60% of the area median income (AMI) these units will be affordable to persons meeting HOME income eligibility; and ninety six (96) units will be market rate; and

WHEREAS, Columbia Senior Residences at MLK will designate all of the 122 units for elderly household families; and

WHEREAS, Resolution 03-R-0558 adopted April 12, 2003 and signed by the Mayor on April 28, 2003 endorsed the application of MLK Village Senior, L.P. for Low-Income Housing Tax Credits, and;

WHEREAS, the staff of the Department of Planning and Community Development has reviewed the loan request for Columbia Senior Residences at MLK Village and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program and recommends a preliminary commitment of loan funds from the 2003 Multi-Unit Loan Program contingent upon the project feasibility and long-term viability, and loan terms and conditions being approved by loan committee and the Bureau of Housing receiving environmental clearance from the Office of Grants Management for property located at 380 Martin Street; and



NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

SECTION 1:

The Mayor is authorized to enter into a loan agreement with Columbia Senior Residences at MLK Village, L.P. in an amount not to exceed \$800,000 for the development and/or construction of 122-units of rental housing located at 380 Martin Street, Atlanta, Georgia, of which 96-units are required to be affordable to persons meeting HOME Program Multi-Unit Housing (HM-10) Federal Grants/Entitlements eligibility and such funds are to be charged from **HOME Program – Multi-Unit Housing, HM-10 Account Center Fund 3P05 529002 Y46P0918A3M0.**

SECTION 2:

The proceeds from this loan will be used for hard cost related to the construction of complex located at 380 Martin Street, SE, site preparation, and other improvements of site of the Columbia Senior Residences at MLK Village

SECTION 3: The terms of the loan shall be as follows:

- | | |
|----------------------------|---|
| a) Interest Rate: | Three Percent (3%) |
| b) Loan Servicing Fee: | Not to exceed One Percent (1%) |
| c) Payment: | Principal and Interest fully amortized over a forty (40) year period. |
| d) Terms | 40 years |
| e) Security Interest | Second priority security deed on the land and property improvements |
| f) Period of Affordability | Twenty (20) years |

SECTION 4:

The Mayor authorizes the Commissioner of the Department of Planning and Community Development or his designee to execute a preliminary loan commitment letter and to enter into a loan funding agreement in an amount not to exceed \$800,000 with Columbia Senior Residences at MLK Village, L.P., subject to:

- Loan Committee Approval prior to loan closing
- Environmental Clearance from the Office of Grants Management prior to loan closing
- Comply with the required documents of the HUD Multi-Unit Housing (HOME) Loan Program and receipt of due diligence checklist items listed in the preliminary commitment letter.

The loan agreement and commitment shall not become binding on the City and the City shall incur no liability upon same until such time as the contract has been signed by the Mayor and delivered to the contracting parties.

A true copy,

Deputy Clerk

ADOPTED by the City Council
APPROVED by the Mayor

JUL 18, 2005
JUL 26, 2005



EXHIBIT "A"

Columbia Senior Residences at MLK Village Legal Description

All that tract or parcel of land lying and being in Land Lot 53 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

To reach the true point of beginning commence at a point being the intersection of the easterly right of way of Martin Street (40' R/W) and the southerly right of way of Logan Street (50' R/W); thence along said right of way of Logan Street and running South 88°46' 12" East a distance of 356.10 feet to a point and the TRUE POINT OF BEGINNING; thence continuing along said right of way of Logan Street and running South 88°46' 12" East a distance of 340.06 feet to a point; thence leaving said right of way of Logan Street and running South 00° 10' 42" West a distance of 303.28 feet to a point on the northerly right of way of Interstate Highway 20 (Variable R/W); thence along said right of way the following courses: South 81° 07' 10" West a distance of 22.94 feet to a right of way monument found; thence South 82° 39' 16" West a distance of 23.72 feet to a right of way monument found; thence South 86° 10' 42" West a distance of 38.92 feet to a right of way monument found; thence along a curve to the left an arc distance of 103.58 feet (said curve having a radius of 1923.87 feet; a chord distance of 103.57 feet and a chord bearing of North 88° 26' 33" West) to a point; North 89° 41' 44" West a distance of 151.48 feet to a point; thence leaving said right of way of Interstate Highway 20 and running North 00° 10' 42" East a distance of 316.12 feet to a point on the aforementioned right of way of Logan Street, said point being the POINT OF BEGINNING. Said tract containing 2.444 acres.

Columbia Senior Residences at MLK Village Project Narrative

Martin Luther King Jr. Village was a 192 apartment FHA-insured Project-Based Section 8 property located at 380 Martin Street in Atlanta. The community consisted of 96 multi-family garden style apartments and a 12-story Senior Housing Building with 96 units. This property is currently owned by The Ebenezer Charitable Foundation (affiliate of the Historic Ebenezer Baptist Church). The Ebenezer Charitable Foundation and Columbia Residential, LLC created a partnership to redevelop MLK Villages. MLK Village is to the immediate South of Capitol Homes. The Atlanta Housing Authority has received a HOPE VI Grant to redevelop the entire Capitol Homes community, creating a wonderful opportunity for the partnership to concurrently redevelop MLK Village and will offer new economic, educational and personal growth opportunities to the residents of the new community.

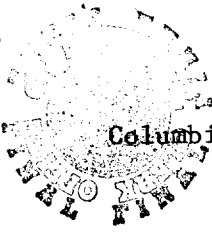
Columbia Senior Residences at MLK Village

Columbia Senior Residences at MLK Village will be a four story, interior corridor, mid-rise building exclusive to senior citizens (62 years and older). The building will consist of 122 1 bedroom, 1 bathroom units (750 sq. ft.). 80% of the units are reserved for low income tenants (60% or less of the Median Income) and 20% are Market Rate units with no income restrictions.

Columbia Senior Residences at MLK Village is located in Fulton County, Georgia which has the highest county population of Seniors 62 and over in the State of Georgia. Much of the independent living senior apartments have been developed either for the very poor (i.e. HUD 202 or Public Housing for the Elderly) or for the very affluent. There is virtually no quality affordable housing for moderate income Seniors. The problem that we address with this development is to supply a need for affordable housing for those Seniors with moderate incomes.

The goal of Columbia Senior Residences at MLK Village is to provide for not only the housing needs of this population but to provide the necessary supportive services such as a part-time Case Manager to assist residents who are aging in place.

On site amenities include a cardiovascular fitness center, weight room, dining/dance room, equipped arts and crafts room, community room, fully equipped library, solarium, card room, business service center, a home theater with stadium seating, community kitchen, a community laundry room on each floor, and a completely furnished hospitality suite for guests. The community will have beautifully landscaped community gardens, a gazebo and a furnished patio with a barbecue grill. Upon arrival, a porte-cochere provides protection from the elements and welcomes visitors to the facility. Beyond the porte-



cochere there is a great room/lobby to receive and welcome guests and residents.

The Manager's Office will be strategically located to screen visitors and visually monitor lobby guests. Exterior and interior camera surveillance allows the facility manager to monitor all other areas of the facility in real time. A visitor call system will be installed to allow residents to screen guests and admit them directly from their apartments. The structure will have two elevators. A fire alarm and fire sprinkler system will be included in every unit and throughout the building. The building was designed with secured entrances and interior double loaded corridors. No units will have direct access to the exterior. There will be exterior audio and visual alarm systems throughout the building.

RCS# 6863
7/18/05
6:32 PM

Atlanta City Council

Regular Session

05-R-1253 AGRMNT W/COLUMBIA SENIOR RESIDENCES @MLK
 VILLAGE \$800,000 380 MARTIN STREET
 ADOPT

YEAS: 11
NAYS: 0
ABSTENTIONS: 1
NOT VOTING: 3
EXCUSED: 1
ABSENT 0

E Smith	Y Archibong	NV Moore	A Mitchell
Y Starnes	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
NV Winslow	Y Muller	Y Sheperd	NV Borders

Councilman Mitchell ABSTAINED

05-1253
(Do Not Write Above This Line)

A Resolution Authorizing the Mayor to enter into a loan funding agreement with Columbia Senior Residences at MLK Village, L.P. in an amount not to exceed \$800,000 for the development and/or construction of Columbia Senior Residences at MLK Village, consisting of 122 units located at 380 Martin Street, SE, Atlanta Georgia; and further, the Commissioner of the Department of Planning and Community Development is authorized to sign the necessary documents to close the HOME Investment Partnership (HOME) Funds Loan with Columbia Residences at MLK Village, L.P. and for other purposes.

ADOPTED BY

JUL 18 2005

COUNCIL

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☐ PERSONAL PAPER REFER

Date Referred
Referred To:
Date Referred
Referred To:
Date Referred
Referred To:
Date Referred
Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

Committee 2/14/05

Date 7/12/05

Chair [Signature]

Action [Signature]

Fav, Adv, Hold (see rev. side)

Other

Members

[Signatures]

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

FINAL COUNCIL ACTION

- ☐ 2nd
- ☐ 1st & 2nd
- ☐ 3rd
- ☐ Consent
- ☐ V Vote
- ☒ RC Vote

CERTIFIED

JUL 18 2005

CERTIFIED
JUL 18 2005
[Signature]
MAYOR'S ACTION

[Signature]
MAYOR